



A CHAMPION IN AUSTRALIA — Jim Courier using one of his main weapons, a two-footed backhand, on his way to the championship of the Australian Open in Melbourne on Sunday. The American defeated Stefan Edberg of Sweden, 6-3, 3-6, 6-4, 6-2, to win the title. Page 13.

Aid Pipeline: Problems at Both Ends Russia Beset by Faulty Shipments and Local Chaos

By Celestine Bohlen

MOSCOW — As the United States and other Western nations get ready to send large amounts of aid to the former Soviet Union, people here are struggling to overcome inexperience and disorganization at both ends of the pipeline, as well as a strong temptation to divert scarce food, clothing, and medicine to a hungry black market.

'Confident,' G-7 Relies on Talk to Spur A Recovery

Upbeat Statement Hides Status Quo on Policies For Rates and Currencies

By Lawrence Malkin

GARDEN CITY, N.Y. — Like cheerleaders at a game whose outcome is uncertain, the governments of the seven leading industrial nations tried to talk up a world recovery at a meeting here this weekend but were unable to do anything about it.

Yeltsin Drops U.S. Cities as Nuclear Targets

Compiled by Our Staff From Dispatches

NEW YORK — President Boris N. Yeltsin of Russia says he intends to stop targeting U.S. cities with nuclear missiles and no longer considers the United States a potential enemy.

However, Mr. Yeltsin did not address the issue of Russian nuclear missiles pointed at U.S. military targets. The network on Saturday broadcast only a portion of the interview, saying the full interview would be aired this Friday.

Shamir, Adamant on Settlements, Looks for Compromise on U.S. Aid

By Jackson Diehl

JERUSALEM — Prime Minister Yitzhak Shamir said Sunday that his government would not freeze the construction of Jewish settlements in the occupied territories to obtain U.S. loan guarantees.

Israel, are not talking and not speaking about any freeze of settlements. At the same time, the prime minister sought to signal a conciliatory response by his government to the initial terms for the loan guarantees spelled out last week by Secretary of State James A. Baker 3d.

Israel is a matter of principle," Mr. Shamir said. "We will now engage in a common effort to find a formula that will not contradict U.S. policy on this principle of ours."

The loan guarantees have grown from a technical aid request into a major test of U.S.-Israeli relations since the fall, when President George Bush asked Congress to defer Israel's request for four months and lashed out at pro-Israel lobbyists.

As part of the government's attempt to avoid a confrontation with the administration, officials on Sunday offered a new explanation for a speech Mr. Shamir made last week in which he vowed that "no power" could stop Israel's building campaign in the territories.

Kiosk 7 Killed in Clashes In Armenian Enclave MOSCOW (AFP) — At least seven people were killed and dozens were wounded when clashes broke out Sunday in the Nagorno-Karabakh Autonomous Region, an Armenian enclave in Azerbaijan, the Russian press agency RTA reported.

ASEAN Agenda: More Security, Broader Ties With Indochina By Michael Richardson SINGAPORE — Foreign ministers of the Association of South East Asian Nations have called for expanded security cooperation between the six countries in the group to avoid military misunderstandings or a flare-up of territorial disputes in the region.



EYES RIGHT — This army unit, saluting a reviewing stand, was part of the fanfare Sunday in New Delhi as India observed the 42d anniversary of independence from Britain. In the mainly Muslim state of Kashmir, Hindus raised the Indian flag. Page 2.

Merit Raise Is Out in U.S., Teamwork In

By Andrea Gabor

NEW YORK — With profits declining and competition on the rise, International Business Machines Corp. wants to make sure all of its employees are pulling their weight. So the computer giant is making it easier for its people to get fired.

by the heads of the company's three major plants. Because the new team structure makes it difficult to evaluate individual performance, Eastman Chemical is likely to adopt a system of peer review.

Some experts, in fact, believe the merit system, and the way it measures and rewards individual initiative, is in fundamental conflict with the search for quality and competitive problems.

Europeans Push For Joint Curbs On Nationalism

By Craig R. Whitney

LONDON — It was Jan. 10 in Brussels, the first meeting of a high-level working group bringing together representatives of eight former Soviet republics, East European countries and members of the NATO alliance.

But nationalistic sensitivities did not prevent the group from agreeing that a treaty on reducing conventional forces, reached by NATO and the defunct Warsaw Pact in November 1990, should be ratified and collectively put into effect as soon as possible by all the signers, including the Soviet successor states it covers.

# U.S. to End Output of Nuclear Warheads, Saving \$1 Billion

By R. Jeffrey Smith  
Washington Post Service

WASHINGTON — The Bush administration has decided to cancel production of the only nuclear warhead that had remained on the U.S. military's order books, halting the nation's nuclear bomb-building indefinitely, senior U.S. officials have disclosed.

The decision, scheduled to be announced Wednesday by Energy Secretary James D. Watkins, reflects what the officials described as a waning concern about the nuclear threat to the United States and a desire to cut military spending further.

The officials, who spoke on condition they not be named, said the move would also lead to a partial shutdown of the nuclear weapons plant at Rocky Flats, Colorado, near Denver, where plutonium triggers for the warhead were to have been made later this year.

No U.S. nuclear warheads with new triggers have been made since July 1990 because of repairs at Rocky Flats. Independent experts said the cancellation of the W-88 marked the first occasion since the dawn of the nuclear age that the United States had no warheads in production, on order or under development.

It follows earlier decisions by the Bush administration, largely linked to budget constraints or arms control measures, to drop the production or development of at least 10 other nuclear warhead designs.

# Bush Is Moving to Renegotiate ABM Treaty With Republics

Washington Post Service

WASHINGTON — The Bush administration has taken a step that some U.S. officials said could lead to the abandonment of the 1972 Anti-Ballistic Missile Treaty, an accord disliked by the Bush and Reagan administrations because it constrains development of the Strategic Defense Initiative.

The treaty bars widespread deployment of ballistic missile defenses on grounds that both sides must be capable of destroying each other in a nuclear war to prevent conflict. It has been viewed skeptically by the White House since President Ronald Reagan began the Strategic Defense Initiative program in 1983 with the aim of developing a space-based system of missile defenses.

surrounding past U.S.-Soviet pacts. But other officials said that President George Bush had made no formal decision to withdraw the United States from the accord.

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renewed many of the missions it wanted nuclear weapons for and the air force is keeping only cruise missiles and a modest number of tactical bombs, besides its substantial force of long-range bomber and missile warheads.

# U.S. Aided Saddam From Spring of '82

Intelligence Links and Arms Sales Were Meant to Avert Iraqi Defeat

By Seymour M. Hersh  
New York Times Service

WASHINGTON — The Reagan administration secretly decided to provide highly classified intelligence to Iraq in the spring of 1982 — more than two years earlier than previously disclosed — while also permitting the sale of American-made arms to Baghdad in a successful effort to help President Saddam Hussein avert defeat in the war with Iran, former intelligence and State Department officials say.

The Washington Post in December 1986; the newspaper said collaboration began in late 1984. There have been numerous other reports on elements of the program since then.

But interviews over the past two months with several dozen current and former State Department, White House and intelligence officials who were directly involved in the policy confirm that the decision came much earlier, while the administration also ignored the illegal transfer of American-made arms by Iraq's Arab allies and eventually replaced the weapons that had been shipped to Iraq.

In the interviews, it also emerged that the administration did not inform the Senate and House intelligence committees that the Central Intelligence Agency was passing intelligence to Iraq, Administration officials asserted that the program was nothing more than routine liaison between two intelligence agencies — a generic and unsupervised category of CIA activity.

Some committee aides, suspecting that the CIA was shielding covert operations, tried without success in 1983 to gain jurisdiction over all liaison agreements.

The CIA also did not inform the committees that it had permitted American-made arms to be sold to Iraq. Starting in 1983, the agency also did not interfere as private American arms dealers began selling Iraq sophisticated Soviet arms purchased in Eastern Europe.

The U.S. decision to lend crucial help to Baghdad so early in the 1980-88 Iran-Iraq War came after U.S. intelligence agencies warned that Iraq was on the verge of being overrun by Iran, whose army was bolstered the year before by covert shipments of American-made weapons.

The New York Times and others reported last year that the Reagan administration secretly decided shortly after taking office in January 1981 to allow Iraq to ship American arms and spare parts, valued at several billion dollars, to Iran.

That intervention and the decision to aid Iraq directly in 1982 provide evidence that Washington played a much greater role than previously known in affecting the course of the Iran-Iraq War.

The interventions also raise questions about the White House's often-stated insistence in the early 1980s that it was remaining neutral in the Iran-Iraq conflict, since the United States was arming both sides in its desire to see neither side dominate the vital oil region.

In the end, officials acknowledged, American arms, technology and intelligence helped Iraq avert defeat and eventually grow, with much help from the Soviet Union later, into the regional power that invaded Kuwait in August 1990, sparking the Gulf War last year.

The covert Reagan administration decision to supply intelligence to Iraq was initially reported by



DRESSED UP FOR THE WINDS OF CHANGE — Relatives of members of the South African Parliament, who gathered in Cape Town for the opening of what may well be the last whites-only Parliament, President Frederik W. de Klerk has promised whites that they will have a chance to veto changes in the government and the constitution negotiated with the black majority.

# Talks in Belgrade on UN Deployment

BELGRADE (AP) — A senior United Nations official arrived in Belgrade on Sunday for talks with leaders of both sides in the civil war about the deployment of peacekeepers.

A cease-fire in effect since Jan. 3 was generally holding, but both sides accused each other of violations. The United Nations has made the deployment of up to 10,000 peacekeepers conditional on the truce holding.

The UN official, Undersecretary-General Marnack I. Goulding, who in charge of UN peacekeeping operations, was meeting separately Sunday with the Serbian leader, Slobodan Milosevic, and the acting federal defense minister, General Blagoje Adzic.

# Kohl Acts to Shore Up Party in East

BOHN (Reuters) — Chancellor Helmut Kohl will meet leading East German members of his Christian Democratic Union on Monday to try to restore the party's battered image in the region.

Mr. Kohl will advise party leaders from the eastern state of Thuringia on their choice of a new leader to replace the former state premier, Josef Dachsner, who was forced to resign last week over his links with former East German Communists.

East Germany is crucial to Mr. Kohl's chances of remaining in power after the next national elections in 1994. His party has lost a series of elections in western states but still controls four of East Germany's five federal states.

# French Air-Crash Tape Is Damaged

PARIS (Reuters) — The vital last section of tape from a flight recorder recovered from an Airbus A-320 airliner that crashed in eastern France last week may be too damaged to analyze, a civil aviation official said.

The main digital data recorder was burned beyond usefulness in the crash, while the quick-access recorder — which logs much of the same data — was found in good condition. But the official said the last 15 to 20 seconds of the quick-access tape were damaged.

The Air Inter Airbus plowed into a mountainside, killing 87 of the 96 people on board, as it approached the Strasbourg airport Jan. 19.

# Cambodian Factions Reaffirm Truce

PHNOM PENH (Reuters) — Cambodia's rival political factions pledged Sunday to uphold a fragile truce despite cease-fire violations, diplomats said.

The factions, meeting at the Supreme National Council, the Cambodian reconciliation body, also made a rare show of unity by expressing sorrow for loss of life and the uprooting of 10,000 rural residents forced to flee amid the recent violence.

Fighting in the last month in the province of Kompong Thom, and Khmer Rouge radio statements that the war was not over, had raised concern about the future of a United Nations peace agreement signed in October. But after the meeting Sunday, a senior UN official said he was pleased "to see consensus on the absolute necessity of maintaining the cease-fire."

# 100,000 in Paris Anti-Racism March

PARIS (WP) — Nearly 100,000 demonstrators, expressing alarm over anti-immigrant sentiment that has gained headway in Europe, marched here to show their opposition to the politics of racism and rightist extremism.

The police reported no serious disturbances during the march Saturday, which was sponsored by more than 70 human-rights and anti-racism groups.

The organizers said a principal aim was to alert voters to the possibility that the National Front, a far-right party led by Jean-Marie Le Pen, could make inroads in elections by riding a wave of voter disenchantment with French political leaders.

# A Foe Calls for Mugabe's Removal

HARARE (Reuters) — A Zimbabwean opposition leader, Ndabamangi Sithole, returned home from self-imposed exile and called for the removal of President Robert Mugabe's government, saying it was incompetent and corrupt. Mr. Sithole was one of the founders of Zimbabwe's ruling party.

"It is only logical that if this government has failed to deliver the goods and to solve the people's problems as it has done, the very people who elected the government should remove it," he told a rally Saturday.

# TRAVEL UPDATE

The U.S. highway administration has proposed banning radar detection on most trucks and buses. Passenger cars would not be subject to the ban although a few states have a blanket ban on radar detectors.

Tourism in Vietnam was up 36 percent in 1991, to 300,000 visitors, despite a virtual halt in tourists from the former Soviet bloc, the Vietnam News Agency said. The number is expected to increase this year.

France announced that a 60 kilometer per hour (35 miles per hour) speed limit would be imposed on highways during that fog, beginning in March. Several crashes on Saturday were blamed on fog.

# This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

- MONDAY: Australia, Monaco.
  - TUESDAY: Rwanda.
  - THURSDAY: Nepal.
  - SATURDAY: Gambia, Indonesia.
- Source: J.P. Morgan, Reuters.

# The Weather

Forecast for Tuesday through Thursday

Area	Monday	Tuesday	Wednesday	Thursday
North America	High 60, Low 40	High 65, Low 45	High 70, Low 50	High 75, Low 55
Europe	High 55, Low 35	High 60, Low 40	High 65, Low 45	High 70, Low 50
Asia	High 80, Low 60	High 85, Low 65	High 90, Low 70	High 95, Low 75

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# DEATH NOTICE

**HINDUJA**  
On January 23 at the Princess Grace Hospital, Marylebone following an illness Mrs. Lakshmi Hinduja, nee Gopinath, daughter-in-law of the late Parmanand D. Hinduja, beloved widow of the late Girdhar P. Hinduja, sister-in-law of the late Girdhar P. Hinduja, Gopinath P. Hinduja, Prabhakar Hinduja and Ashok Hinduja, much loved mother of Mrs. Usha Shyam Rajendra and daughter of the late Shrihari Prasad Hinduja. Mrs. Hinduja gave 30 years of dedicated services to social and charitable work. During that period she contributed to establishing and consolidating the world standard Hinduja National Hospital in collaboration with the Massachusetts General Hospital, Boston, USA, and was its Managing Director-in-law of the late Parmanand D. Hinduja. Her exceptional devotion and commitment. The cremation was held in Bombay on Friday, January 24. The Maha Ceremony will take place on Sunday, January 26 at Param Jagmata, J.R. Mahtra Road, Ruit Park, Juhu, Bombay 40.

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# American Truck Maker Is Linked to Iraqi Scud Launchers

New York Times Service

WASHINGTON — America's secret assistance to Iraq may have helped President Saddam Hussein carry out one of the biggest surprises of the Gulf War: Using an undetected fleet of mobile launchers to fire dozens of Scud missiles at Israel and Saudi Arabia.

Just after the first wave of Scud attacks on Israel, an American named Richard C. Fuicz was telling U.S. government investigators about a visit he made in September 1987 to a truck-making plant in Scotland owned by Terex Corp., a subsidiary of KCS of Westport, Connecticut.

In an affidavit taken for a congressional subcommittee investigating the matter, Mr. Fuicz said he had noticed two large armor-plated vehicles painted in desert camouflage with specially attached steel backs. He said he had asked the plant manager, Art Rowe, about them and was told they were "missile launchers for the Iraqi military."

The special steel plating, Mr. Fuicz was told later, was built to Iraqi specifications so Scud missiles could be installed.

According to the affidavit, Mr. Fuicz remarked to Mr. Rowe that the launchers were illegal.

# Hindus Stake a Nationalist Claim in Kashmir

Compiled by Our Staff From Dispatches

SRINAGAR, India — Hard-line Hindus, surrounded by more than 1,000 heavily armed security officers, raised the Indian flag in the heart of Kashmir on Sunday as gunfire from Muslim militants cracked not far away in the predominantly Muslim state.

The ceremony, climax of a 15,000-kilometer (9,000-mile) march around India, was watched by just 70 supporters of the Hindu revivalist Bharatiya Janata Party.

Srinagar was the frequent scene of gunbattles between government troops and Muslim militants fighting for Kashmir's independence from India, which is predominantly Hindu. The intermittent gunfire heard throughout the night continued during the brief, peaceful ceremony.

He said in a telephone interview that victory lay in the fact the ceremony could only take place amid such security.

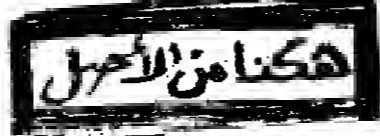
Not so, retorted a Janata leader, Madan Lal Khurana. "We have fulfilled our promises," he said. "The militants gave us a challenge and we have taken it up. They haven't been able to stop us."

# Bomb in Sri Lanka Kills at Least 12

COLOMBO — Tamil rebels detonated a bomb under a bus in eastern Sri Lanka on Sunday, killing at least 12 people, hospital officials and witnesses said.

Among the dead was an air force man who boarded the bus along with other airmen after a foot patrol, a police official said.

Seven members of the patrol were among at least 24 people wounded in the explosion, military officials said.



# Protectionist Politics: '92 Candidates Exploit Trade Fears

By David E. Rosenbaum and Keith Bradsher  
New York Times Service

WASHINGTON — With New Hampshire's economy on the rocks and few points of disagreement on other emotional issues like crime, race and abortion, the Democratic presidential candidates are battling over who can deliver the harshest words and strongest promises about giving the United States a leg up in world economic competition.

What the candidates are offering in their commercials and on the stump is more emotion than logic, more oratory than substance. But they are exploiting the sense many voters have that Americans are being treated unfairly in international trade, especially by the Japanese.

In fact, U.S. exports have nearly doubled in the last six years and the country is running neck and neck with Germany for the position of the world's top exporter.

Moreover, the most recent New York Times/CBS News Poll on the subject, taken in November, shows that 32 percent of Americans believe the Japanese compete unfairly, a number that is significantly lower than the 47 percent who say that Americans tend to blame Japan improperly for the nation's economic problems.

But economists and politicians agree that the protectionist movement has gained strength this

election year because of the flagging economy and the loss of high-paying U.S. manufacturing jobs in the automobile, steel and other industries to Japan and Europe, where markets are not as open as they are in the United States.

Much of this may be electioneering. After gaining office, every president since Herbert Hoover in 1931 has taken basically a free-trade stance, although some have said during their campaigns that they favored trade restrictions.

But now, of the main Democratic candidates, only Paul E. Tsongas, the former Massachusetts senator, is vigorously opposed to new trade restrictions. But his language is as strident as that of the others.

"Others just blame the Japanese," he declares in his latest commercial. "Paul Tsongas will beat them, the American way, by making quality come first again."

Senator Tom Harkin of Iowa and Senator Bob Kerrey of Nebraska make no bones about advocating stiffer trade barriers.

Governor Bill Clinton of Arkansas calibrates the problem in a way that lets him strike a middle course. About one-quarter of the problem, he says, is that the Japanese have unfair trade rules. The other three-quarters is that the United States does not work hard enough to "compete and win."

President George Bush, who used some sharp words of his own on his trip to Japan this month,

purports to be a free-trader. His acid test will come in the spring, when restrictions against imported steel are due to expire just before the primary in Pennsylvania, where steel is a major industry.

In 1988, when polls showed him trailing in Pennsylvania just before the fall election, Mr. Bush advocated continuing those limits.

Among economists, the mainstream has supported free trade but now it may have wandered slightly. Some experts are now arguing that the United States must change its policies to compete with the Japanese and Europeans. One of these is Clyde V. Prestowitz Jr., an economist and trade official in the Reagan administration.

"They're playing football and we're playing baseball, and we're both playing by the rules," he said. "But football is a contact sport, a rougher game than baseball, and our guys are getting beat up."

The Japanese argue that their trade advantage over the United States is based on their superior education, training and production, and most American politicians agree that improvement is needed in those areas.

Still, although the U.S. economy is roughly twice as productive as Japan's, U.S. politicians in both parties find political mileage in harping on what they see as unfair advantages in the Japanese system.

"The two economies are simply incompatible," said Representative Richard A. Gephardt of Mis-

souri, the House Democratic leader, reflecting a pervasive view in Congress. "They are a society that is intensely focused on production and export, and we are focused on consumption and import."

But there are significant differences on how best to respond, and no single position is dominant. The White House stance is that the United States should use its diplomacy to persuade Japan to change.

Many Democrats favor a form of industrial policy in which specific U.S. industries are singled out for government subsidies so they can become more competitive.

Beyond the florid oratory in New Hampshire, a consensus may be developing, at least in theory, about what U.S. trade policy should be in the years ahead.

Almost everyone agrees that the United States should make better use of what Representative Charles E. Schumer, Democrat of New York, calls "the juicy share of American markets" to pry open markets elsewhere.

In addition, many economists as well as politicians are arguing that the government should compensate communities, companies and workers damaged by imports, withhold subsidies to unproductive industries and offer some assistance to those that show the promise of being able to win a healthy share of world commerce.

# Election Time Bounty: Bush to End Yacht Tax And Raise Aid to Poor

By Robert Pear  
New York Times Service

WASHINGTON — Sprinkling largess among diverse constituencies at the start of an election year, President George Bush wants to repeal the luxury tax on yachts and will propose a substantial increase in the federal budget for feeding and vaccinating poor children.

Confidential proofs of the budget, to be sent to Congress on Wednesday, show that Mr. Bush will also propose a doubling of federal spending to control tuberculosis, as well as a luxury tax on the amount over \$100,000. For a \$300,000 boat, for example, the tax is \$20,000.

The desirability of repealing the tax is one of the few economic questions on which Mr. Bush agrees with Senator George J. Mitchell, the Democratic leader from Maine, a big boat-building state.

The boat tax could be seen as a parable of trickle-down economics. It "was slapped on there because people felt this is a way to get the rich guys," Mr. Bush said in August while on vacation in Maine. "What they forgot is there's a lot of not-so-rich guys that build these boats."

Stung by Democratic charges that he neglected the home front while focusing on foreign affairs over the last three years, Mr. Bush will propose substantial increases in public health and child welfare programs.

These include childhood immunization (up 18 percent from last year, to \$349 million); efforts to combat infant mortality (up 18 percent, to \$9.4 billion); the Special Supplemental Food Program for Women, Infants and Children, known as WIC (up 9 percent, to \$2.8 billion); and community health centers (up 15 percent, to \$684 million).

The \$100 billion for children, as calculated by Mr. Bush, includes Social Security, Medicaid, public assistance and education programs.

## AMERICAN TOPICS

### Using Brinkmanship To Fight Budget Cuts

When budgets come under the knife in statehouses, city halls and private institutions, some officials threaten to cut where the pain will be worst. The New York Times reports. The object of such brinkmanship is not to actually carry out threatened amputations, experts say, but to arouse support for an agency's strongest suit, usually the area in which it comes in contact with the public, and to deflect budget-cutting attention from more vulnerable, back-office operations with no public constituency.

Thus, the City University of New York has threatened to lock out 10,000 incoming freshmen this spring, and New York state's chief judge has warned that thousands of criminals might be loosed upon the streets unless court budgets are restored.

"It's a matter of people in an agency trying to protect their operation by making it as painful as possible to cut their budget," said Ernest Reock, director of Rutgers University's Bureau of Government Research.

The technique that has come to be known as the Washington Monument Defense.

About 10 years ago, when Congress sought to save money on the



CASTRO NO! — At a New York rally that called for the end of sanctions against Cuba, about 10,000 protesters demanded that restrictions continue until the ouster of President Fidel Castro.

National Park Service, the service suggested closing the Washington Monument.

Richard Nathan, now provost of the State University of New York at Albany, says the only trouble is that while grandstanding can get funds restored, conscientious officials "who are really trying to make hard choices" get their cuts accepted.

### Short Takes

Parents contemplating divorce

are now required in several states to attend seminars on what the effect will be on their children. Typically, the courses consist of a few hours of lectures, films and role-playing by seminar leaders who dramatize common conflicts that arise in families as a result of divorce.

Judith S. Wallerstein, a psychologist who has studied the long-term effects of divorce, said that the course "sends a morally important message to parents: Your children are of concern to

society, and divorce has consequences for them. Not everybody knows that." Officials say some couples have dropped divorce proceedings after attending the seminars, although there are no statistics on it.

One of the toughest shade tree-protection laws in the country has been adopted by New Jersey. It allows municipalities to fine anyone up to \$1,500 for killing protected trees, whether on public or private property.

And the law has a second set of teeth: Illegal tree topplers can be required to pay for replacements as calculated by a trained forester. Up to \$27 a square inch (about 6 square centimeters) of a tree's cross-section at chest height could be charged. A tree pruned for its size, age or location could be valued at \$20,000.

Flak jackets to protect jockeys in spills will be furnished free to riders on New York state's racetracks. The jackets, mandatory in England, will be optional. Heavy jockeys may shun them because they count as part of the weight. Worn under the rider's silk shirt, the vests cost \$150 to \$200 and weigh about a pound and a half (about two-thirds of a kilogram). They are designed to protect the spine and chest.

### About People

In "Bugsy," the new film biography of Bugsy Siegel, the mobster is credited with inventing Las Vegas. But, writes the syndicated columnist Michael Kinsley, "according to 'Little Man,' Robert Lacey's recent biography of Meyer Lansky, Siegel did not even come close to inventing Las Vegas. There were already two large luxury casino-hotels on the Las Vegas 'strip' before his. Even the Flamingo Hotel itself was not his idea. He invested in it after construction had started and later forced out the real founder in the usual unsavory manner."

Arthur Hogue

## Jose Ferrer Dies, Star Of Cyrano

The Associated Press  
MIAMI — Jose Ferrer, 80, the stage and screen actor who won an Oscar for his role as Cyrano de Bergerac in 1950, died Sunday.

Mr. Ferrer, who made his reputation as a classical actor with his 1946 Broadway triumph in the title role of "Cyrano," died at Doctors Hospital in Coral Gables, Florida, a hospital official said.

Mr. Ferrer appeared as Iago opposite Paul Robeson's Othello in 1943, and won Tony awards for best dramatic actor in 1947 and 1952, but never limited himself to the stage.

He played Dauphin to Ingrid Bergman's Joan of Arc in the 1948 film, appeared in and directed several television movies and miniseries, and acted in "Lawrence of Arabia" (1962) and "Ship of Fools" (1965).

"I shared the most important part of my life with him and I will miss him very much," said the singer Rosemary Clooney, Mr. Ferrer's fourth wife, who was married to him from 1953-67. His first wife was the actress Uta Hagen.

Born in Santurce, Puerto Rico, he earned a bachelor's degree at Princeton University and began his career as an assistant stage manager in 1935.

## Lebanese Replace UN Peacekeepers

New York Times Service  
BEIRUT — Hundreds of Lebanese soldiers replaced United Nations peacekeeping troops in several villages in South Lebanon on Saturday.

The army said the move was intended to extend the government's authority in all parts of the country and bring pressure on Israeli forces

to withdraw from Lebanese territory.

The Defense Ministry said 1,500 troops had taken up positions in eight villages in the district of Tyre, after a Ghannian battalion of the UN Interim Force in Lebanon pulled out of the area, where the peacekeepers were sent nearly 14 years ago.

# WORLD TRADE & INVESTMENT

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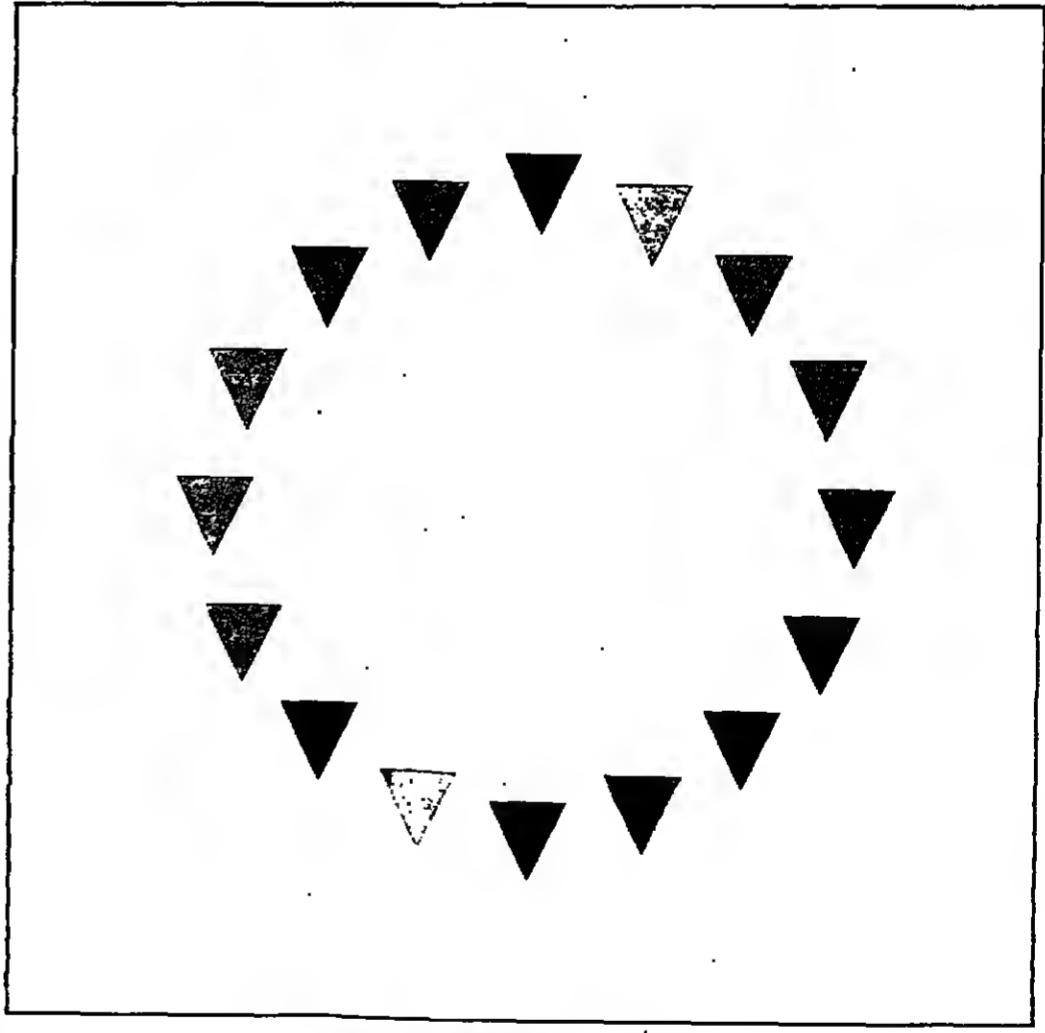
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# West Sees Sudan Becoming Terrorist Base

By Jane Perlez  
New York Times Service

**KHARTOUM, Sudan** — The United States and other Western governments are becoming increasingly alarmed by evidence that international terrorist organizations that once operated from Lebanon and Libya are now using Sudan as a haven, foreign diplomats here say.

The Western nations also fear that the Islamic military government formed here after a coup in 1989 is intent upon exporting its brand of fundamentalism, threatening secular governments in Egypt and other countries of the region, the diplomats say. Sudan has been forging an increasingly close alliance with the Islamic government of Iran.

The developments in Sudan, which has cast its lot with the radical Arab states, come at a time of heightened concern over the growing power and appeal of Islamic fundamentalism across North Africa as Muslim populations become disillusioned with long-ruling, unresponsive, and often corrupt governments.

That rise in influence was vividly illustrated last month in Algeria, where fundamentalists won resounding victories in free voting and were poised to take control of parliament before the military cracked down and suspended the democratic process.

The challenge posed by Sudan was underlined after a visit to Khartoum last month by President Hashemi Rafsanjani of Iran, Western diplomats said. Iran agreed to grant military and economic assistance to Sudan, thus extending to it the potential to not only consolidate its power at home but also to materially and morally promote Islamic fundamentalist groups elsewhere, the diplomats said.

In the past year, Sudanese have accelerated the training of a paramilitary force of conscripted government workers and university students, known as the Popular Defense Force. Sudanese officials acknowledge that the force is modeled after, and is receiving help from, Iran's Revolutionary Guard.

As Sudan hardens its Islamic rule at home, it is providing easy access, and apparently in some in-

stances training installations, to international terrorist groups, the diplomats said.

They said the groups include the radical Palestinian organization of Abu Nidal, the Iranian-backed Party of God, and Islamic Jihad.

The Abu Nidal group has evidently been scaling back its operations in Tripoli, the Libyan capital, as Libya seeks to soften its image as a sponsor of terrorism. The other two groups, long linked with the kidnapping of Westerners in Lebanon, have seen their activities curtailed as the Syrian-extended Lebanese government moves to extend control throughout the country.

The United States and Britain have made repeated warnings to the Sudanese government about the presence of the terrorist organizations here, the diplomats said.

Robert G. Houdek, the deputy assistant secretary of state for African Affairs, who visited Sudan days before the Iranian president arrived, told senior members of the Sudanese government that it faced "grave" consequences if an international terrorist act could be traced to Sudan, U.S. officials said.

# NATIONS: Joint Curbs

(Continued from page 1)

The Conference on Security and Cooperation in Europe, up to now a 35-nation group, are trying to come to grips with it and minimize the possibility of chaos.

The issue will be at the top of the agenda for European foreign ministers who will meet in Prague on Thursday to prepare for the first comprehensive East-West summit meeting of the post-Communist era, scheduled for Helsinki in July.

That chaos is possible, and that existing European security institutions could not prevent it, was demonstrated when Yugoslavia disintegrated last summer in civil war, the deadliest conflict in Europe since 1945.

The fear now haunting Europe is that the former Soviet republics will follow a similar path, with Kazakhstan, Ukraine, Belarus and Russia, all in possession of nuclear arsenals, settling border disputes and ethnic conflicts by force of arms.

The chance of confrontation continues in Yugoslavia, where the civil war could resume—or shift to new republics of the rump Yugoslav state—at any time.

But the potential for trouble can be found practically anywhere that one ethnic group controls territory heavily populated by another. In Bulgaria, with a Slavic majority and a Turkish minority; in the Transylvania region, which is ruled by Romanians but largely populated by Hungarians; in Moldova, where a Slavic minority is resisting the Romanian majority, and in Ukraine, where Russians are a large minority. The list does not end there.

It is no surprise that the collapse of the Soviet empire has led to a resurgence of nationalism.

"When you look at the history of the Soviet Union and think that in the early 1930s, two to three million of the most productive Ukrainian farmers were killed in the name of collectivization, can you really imagine Russia and Ukraine working easily side by side?" a senior Western diplomat said. "There are poisons that have to work their way out of the system."

Using a metaphor, Max Khonstann, a former Dutch diplomat who worked with Jean Monnet, the architect of the European Community in the 1950s, said in Brussels, "Every Dutchman knows that the time when the dikes are in greatest danger of bursting is the thaw."

Now the ice has melted.

"Under Communist rule, the problems were in the freezer," the Czechoslovak foreign minister, Jiri Dienstbier, said in Prague. "Now economic, political, religious and national questions are all on the table, all intermixed."

European diplomats and politicians, East and West, think that further violence can be prevented. But many are worried by the potential for further chaos, and the huge westward flow of refugees that could result.

The threat of such a migration has bolstered support for xenophobic-rightist parties in Germany, France, Austria and elsewhere. But nowhere is the unease more widespread than in Germany, which would bear the brunt of a refugee flood.



**GEORGIAN STRIFE** — Supporters of Zviad K. Gamsakhurdia, the deposed Georgian president, carrying a demonstrator who was shot Sunday by an opposition soldier at a march in Tbilisi. Armed Gamsakhurdia forces refused to open talks with the provisional government.

# Libya Steps Up Its Fence-Mending

**Gadhafi Is Said to Be Troubled by Threat of Reprisals**

By William Drozdiak  
Washington Post Service

**PARIS** — Colonel Muammar Gadhafi, the Libyan leader, apparently worried about the threat of sanctions or military attack, has begun a campaign to persuade skeptical Western nations that his country wants better relations and will no longer pose a terrorist threat, according to Arab and Western sources.

"We want to sit and talk," said Libya's ambassador to Egypt, Ahmed Qadaf Addam. "The Americans asked the Arabs to sit with Israel. Why don't they come and sit with us and talk. We want good relations with the Americans."

Colonel Gadhafi himself issued a similar call for improved relations in an interview published Sunday in a London newspaper, the Observer. Colonel Gadhafi said his country was ready "to renounce international terrorism" and consider outside inspection of alleged nuclear and chemical weapons sites in a deal to restore relations with the West.

The sources said that after his initial denials of Libyan involvement in the bombings of American and French passenger jets that killed 441 people, Colonel Gadhafi has adopted a more cooperative attitude. They said his change seems to reflect genuine fear about the effect of possible Western reprisals if the suspected perpetrators of the airline bombings were not brought to justice.

The United Nations Security Council has threatened Libya with economic sanctions unless it turned over two suspects sought by the United States and Britain for the 1988 bombing of a Pan American World Airways flight over Lockerbie, Scotland. A UN envoy, Vasil Saffronchuck, arrived Sunday in Tripoli to press those demands on the Gadhafi government.

Libya has announced the opening of its own investigation into the bombings and declared that the two suspects, now under house arrest, will be executed if

# Algeria Risks A Civil War, Radicals Say

**Algiers** — Islamic fundamentalists, reeling from a military crackdown on their leaders and publications, accused Algeria's rulers of trying to start a civil war.

"The junta persists in wanting to make the blood of the people run, seeking pretexts to drag the people and the army into a war," Rabah Kebir, head of the Islamic Salvation Front political commission, said in a statement Saturday.

Security forces pressed ahead with their hunt for Islamic Front militants.

A source close to the forces said Mr. Kebir was among the "wanted" activists after defying a ban on using mosques for politics.

Mr. Kebir spoke after Friday prayers at Kouba mosque, where soldiers barred militants from gathering outside. They also cordoned off Bab el-Oued's Sunna mosque and fired warning shots to disperse militants, witnesses said.

Both mosques attract thousands of Friday worshippers who come to hear their leaders' strategy for putting Algeria's 25 million people under Islamic law.

Last month, the Germans dragged the rest of the European Community along behind them in recognizing the independence of the breakaway Yugoslav republics of Croatia and Slovenia, to try to bring leverage to bear on Serbia, which they saw as the main aggressor in the war.

The Germans support the right of nations to self-determination, having been given the right to exercise it themselves with unification in October 1990. But the last thing Western European leaders want is for anybody to start redrawing the national borders of Europe, with all the potential for conflict such an endeavor holds.

Those borders were formally recognized by the 1975 Helsinki accords of the Conference on Security and Cooperation in Europe. Now, at the meeting of foreign ministers of all the conference members in Prague next week, the question is how to integrate the former Soviet states.

In preparatory meetings, according to Mr. Dienstbier and Western diplomats, the conference committee, which include the United States and Canada, have agreed to admit all the former Soviet republics as full members of the forum.

"As far as we succeed in keeping all these states inside the Helsinki process, with its principles of human rights and political culture, it may help prevent some disastrous developments," Mr. Dienstbier said.

"We should do everything to prevent a violent disintegration," he said. "If this whole area is an area of civil wars and catastrophes of different kinds, economic, political, and religious, if there are disputes among these states over the boundaries, it is a security question for everybody."

But pan-European unity is far away. A more representative example can be found in Mr. Dienstbier's country, where a strong inde-

pendence movement in Slovakia, the eastern part of Czechoslovakia, has caused problems for President Vaclav Havel's government in Prague.

Privatization has proceeded more cautiously in Czechoslovakia than in Poland. But even so, unemployment is rising, and Slovakia, where the Communists put most of the country's tank and explosives-producing industry, has been hard hit since the demise of the Warsaw Pact.

"Nationalism in Slovakia is deepened by the bad economic situation," Mr. Dienstbier said.

He said that some Slovaks think it would be a shame not to press for independence now, after Slovenia and Croatia have achieved theirs from Yugoslavia, but that with a minority population of 600,000

ethnic Hungarians, and Hungary just across the border, an independent Slovakia might develop its own sources of instability.

"A lot of very reasonable people in Slovakia see that dissolution would be not only an economic problem but a security problem," Mr. Dienstbier said. "And it is necessary for Czechoslovakia to remain a strong factor of stability in Central Europe."

Czechoslovakia, like Hungary and Poland, signed association agreements with the European Community on Dec. 16 that will lead, in stages over the next 10 years, to free trade between the two areas and, finally, to qualification for full membership. Negotiations with Bulgaria and Romania are expected to produce similar association agreements by the end of this year.

# NASA May Extend Shuttle Mission To Allow More Scientific Research

**CAPE CANAVERAL, Florida** — NASA said Sunday it was considering adding a day to the space shuttle Discovery's science mission so the crew of five Americans, a German and a Canadian could conduct more research.

If the plan is carried out, Discovery's touchdown at Edwards Air Force Base in California would be delayed until Thursday. Mission managers at the Johnson Space Center in Houston are to decide on the extension on Monday.

The National Aeronautics and Space Administration said the one-day extension in the mission journey was possible because the crew had conserved enough electricity to power some 55 physics, biology and medicine experiments an extra day.

The shuttle commander, Ron Grabe, got the news Sunday as the astronauts began their fifth day in orbit conducting experiments on behalf of 225 scientists in 14 countries.

Earlier on Sunday, a crystal growth experiment aboard the shuttle enabled geod scientists for the first time to understand the intricacies of alloy casting, a manufacturing process that dates from at least 5,000 B.C.

The discovery could lead to the development of stronger and more sophisticated alloys for engines and turbines used in jet airplanes, nuclear power plants and even the space shuttle.

# Aquino Backs General Who Aided Her

By William Branigan  
Washington Post Service

**MANILA** — President Corason C. Aquino, preparing to leave office after six tumultuous years, has endorsed a former defense secretary, Fidel V. Ramos, in the May 11 presidential election.

Mrs. Aquino's choice split her family and the political party that has provided her main base of support. It also ran counter to the wishes of the Roman Catholic Church in the Philippines, whose leader, Cardinal Jaime L. Sin, had advised her against backing General Ramos, a Protestant, for the presidency of the predominantly Catholic country.

The endorsement Saturday laid to rest speculation that Mrs. Aquino, 59, might seek a second six-year term. Some observers had predicted that she would run, especially after Imelda R. Marcos, widow of the former president, entered the race. Although Mrs. Marcos is not viewed as a serious contender, her reputedly vast wealth has made

her a potential spoiler in the election.

Mrs. Aquino's endorsement of General Ramos did little to dispel confusion among voters confronting a muddled field of at least nine major contenders.

Ramon V. Mitra Jr., the speaker of the House, who had been General Ramos's leading rival for Mrs. Aquino's support, held a congress of the Democratic Filipino Struggle Party to reaffirm his candidacy and lashed out at the Aquino government for the first time.

In announcing her choice, Mrs. Aquino expressed confidence that General Ramos, 63, would "fearlessly pursue" the democratic changes she introduced after two decades of Ferdinand Marcos's corrupt and often dictatorial rule. The statement effectively anointed the retired general as heir to the "people power" revolt that brought Mrs. Aquino to office in February 1986.

General Ramos, then the acting armed forces chief of staff, was instrumental in a military mutiny that spearheaded the popular revolt and drove Mr. Marcos, a distant cousin, from power. He subsequently helped put down seven coup attempts or military rebellions against Mrs. Aquino.

After three years as defense secretary, he resigned in July to pursue his presidential ambitions. He joined the pro-government Democratic Filipino Struggle Party to seek its nomination, but was defeated by Mr. Mitra in a straw poll in November. Denouncing "straggling tactics" in the vote, General Ramos then formed the People Power Party. With little organization, money or government support, however, he seemed to face an uphill battle despite strong showings in some polls.

In a speech accepting Mrs. Aquino's endorsement, General Ramos said that her "unique moral authority" had bolstered his campaign, adding, "We will no longer be voices in the wilderness."

Although Mrs. Aquino's popu-

**ACROSS**

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52 Lady Windermere's creator  
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**TINKERBELL POLE**  
**BATERS REBATED**  
**WOES DUTCH**  
**DISASTER MISFIT**  
**ATALE TUNIC ARA**  
**TANK CONIAN MIMI**  
**ULT RANIS SARIAN**  
**MOAINED CATALYST**  
**CONES LENE**  
**JULIENNE PENCIL**  
**ERAS CINDERELLA**  
**AGUE EPODE SOLO**  
**NESS TISTE SPAS**

**Solution to Puzzle of Jan. 24**

© New York Times, edited by Eugene Malachuk.



# Clinton Tries to Defuse Adultery Issue

*Compiled by Our Staff From Dispatches*

**BOSTON** — With his wife at his side, Governor Bill Clinton of Arkansas tried Sunday to answer and move beyond questions about extramarital affairs that have disrupted his campaign for the Democratic presidential nomination.

Mr. Clinton and his wife, Hillary, taped an interview for a CBS News program that was to appear after the Super Bowl football game Sunday night, virtually guaranteeing them an audience of millions.

In the interview, the Clintons reportedly repeated their September statements that their 16-year marriage had had problems but was now solid.

According to an adviser, the governor "vehemently denied" having an extramarital affair with Jennifer Flowers, who said in a paid interview with a tabloid newspaper, the Star, that she and Mr. Clinton had a 12-year liaison.

Mr. Clinton told The Associated Press he did not think that "because of the rule of the tabloid press or the power of money that anybody who has been married, who has worked through problems, is still married and is committed to a marriage with respect and love, that that person should not be able to serve."

At a rally Saturday night in Manchester, New Hampshire, Mr. Clinton made an emotional, fiery speech.

"We have changed lives, and now we are being called on to do that again," he told a gathering of about 500 supporters. "Not only to change the lives of this country but to change the lives of our people. This moment means more to me than you can imagine."

Aides acknowledge that Mr. Clinton's success in getting his campaign refocused on its

message hinges on whether he can put the controversy to rest quickly and perform well in the New Hampshire primary Feb. 18.

He has led in early polls, and a poor performance now would sour his candidacy.

"Nobody gets to decide what this election is about but you, you the people of New Hampshire and the people of the United States," Mr. Clinton said Saturday. "I think it's about restoring a sense of common purpose and a sense of common community and humanity."

Some of Mr. Clinton's rivals for the Democratic presidential nomination defended a candidate's right to privacy, but acknowledged there were legitimate questions about a candidate's integrity.

"I think Governor Clinton has to respond to the record," Senator Tom Harkin of Iowa said Sunday. "This personal stuff is getting in the way of meaningful campaign debate."

Mr. Harkin said a candidate's character "will come out over his lifetime in what he's done, what his record is and how he's performed."

Edmund G. (Jerry) Brown Jr., a former California governor, while acknowledging that candidates should enjoy a "zone of privacy," said on CNN that "character is always fundamental in the campaign."

Meanwhile, a legal action against Mr. Clinton that sparked the furor is being dropped.

Larry Nichols, who filed a lawsuit that alleged extramarital affairs by Mr. Clinton, said in a signed statement released by the candidate's staff that he would drop his suit.

The statement did not apologize to Mr. Clinton or declare as false Mr. Nichols' allegations that five women had been romantically involved with him.

The Nichols statement said that he brought

the women "into the public eye, and I shouldn't have done that."

"The least significant parts of my case were those concerning the rumors. I have allowed the media to use me and my case to attack Mr. Clinton's personal life."

A public opinion poll released Saturday by the American Research Group suggested that the controversy might be detrimental to Mr. Clinton in New Hampshire.

It indicated that support for Mr. Clinton had dropped 12 percentage points last week to 27 percent, putting him even with Paul E. Tsongas, a former Massachusetts senator, among New Hampshire Democrats.

Mr. Nichols was fired from his state job with an Arkansas industrial development agency in 1988 after he was alleged to have made unauthorized calls to leaders of the U.S.-backed Nicaraguan contra rebels on his state-issued credit card during working hours. His lawsuit alleged wrongful dismissal and sought monetary damages.

"I set out to destroy him for what I believed happened to me," Mr. Nichols said in his statement.

He said that his efforts at revenge for his firing had "gone too far" and apologized to the women he named in the suit as having been involved with Mr. Clinton.

In his statement, Mr. Nichols said the media had "made a circus out of this thing, and now it's gone way too far."

"When the Star article first came out, several women called asking if I was willing to pay them to say they had an affair with Bill Clinton," he said.

"This is crazy," he said. "One London newspaper is offering a half million dollars for a story. There are people out there now who are going to cash in." (AP Reuters)



Governor Bill Clinton and his wife, Hillary, after she introduced him at a New Hampshire rally.

# AID: Russian Criticism

*(Continued from page 1)*

creating more difficulties for local governments, which are desperately trying to help the aged, big families, and poor people whose limited budgets have been outpaced by a leap in consumer prices since cost controls were eased on Jan. 2.

With much of the aid marked for orphanages, homes for the aged, and hospitals, the public often does not see the promised goods. Mr. Zbukov said that suspicions that the aid was being diverted are fueled, both in Russia and in the West, by exaggerated notions of how much aid had been distributed.

"Just last night, I heard the television anchorman talk about millions of tons of aid," he said. "It is not millions of tons, it is thousands."

Most disappointing, he said, has been the delayed arrival of the long-promised \$165 million in food aid from the United States. It has yet to materialize.

Of the 1,144 aid flights that have arrived in the last 13 months in the Soviet Union, he said, only 103 were from the United States, while 604 were from Germany.

The question of foreign aid is double-edged in Russia, particularly for an older generation that finds the idea of being dependent on food parcels from Germany particularly humiliating.

"I am a man who has not lost his worker's conscience and honor," said Ivan Shakhitov-Semyonov, from the city of Cherboksy in the Urals, in a letter to the newspaper Sovetskaya Rossiya.

"If some donors bring these gifts, I will throw them into the street, stomp on them with my feet," he wrote. "We are people. We are not donkeys, sheep, cattle to be calmed down and consoled by food. We have our own dignity."

Most Western programs insist on tracking deliveries of goods to the door of the hospital or orphanage, a practice that Russian officials find the most part outrageous.

"It is a constant battle," said Elizabeth Gardner of Project Hope, which has delivered four plane-loads of medicine and medical equipment to Russia in the last two months. "Drugs are a valuable commodity here, and so there is a constant temptation for diversion."

Some shipments — of chocolate, for instance, or dried army rations — have deliberately been sold commercially for high prices, with the proceeds directed back into aid projects.

Most of the aid to Russia remains in Moscow, where, foreigners and Russians agree, the food crisis is worse than anywhere else. Of the 350,000 tons of aid delivered since December 1990, 162,000 tons went to Moscow, 83,000 went to St. Petersburg, 41,000 to other cities in Russia, and 16,000 to Ukraine,

# Asians to Move on a Free-Trade Region

*Heads of government from the Association of South East Asian Nations will meet in Singapore on Monday and Tuesday to chart the future of the group, which links Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand. Lee Hsien Loong, Singapore's deputy prime minister and minister for trade and industry, recently discussed the meeting with Samuel Abi and Michael Richardson of the International Herald Tribune.*

Q. Critics say that ASEAN is moving too slowly toward economic integration. Will the Singapore summit meeting change that?

A. The critics would include many of the ASEAN ministers who also feel that we should move faster on economic cooperation and, in the long term, integration. They have said so publicly on many occasions. The summit will endorse a proposal to form an ASEAN free-trade area. That is quite a significant shift from the philosophy with which ASEAN started in 1967.

Q. But it will be a free-trade area for manufactured goods only and it will take up to 15 years to form. Is that fast enough?

A. Liberalization will be progressively introduced over 15 years. There will be movement right from the beginning. If need be, we will have to speed up the process. It's a

dynamic situation. Five years ago, ASEAN would not have discussed the possibility of a free-trade area, never mind how many years. But now we are all agreed.

Q. Are you concerned that the world seems to be breaking down into three rival trade blocs centered on Europe, America and Asia?

A. Trade patterns are shifting toward stronger regional ties. But the Asia Pacific

is the least cohesive of all the regions, because of differences in stages of economic development, and because so much of our trade is outside the region, with Europe and with America. It is not realistic to expect regional linkages to replace ties with Europe and America.

The United States trans-Pacific trade is bigger than its trans-Atlantic trade, and both of these are much larger than any trade the U.S. can generate with Canada, Mexico and other Central and South American countries for many years to come.

The EC and the countries in NAFTA, the North American Free Trade Agreement, have said they do not want to be trading blocs. However, we are concerned from a competitive point of view that investments will be diverted their way, especially from Japan, because they will become better coord-

# ASEAN: Summit Meeting to Weigh New Security Ties

*(Continued from page 1)*

ASEAN "is not, and should not become, a military alliance."

Officials said that military cooperation between ASEAN countries would be increased to promote mutual trust and enable them to work together more effectively in a crisis.

They said that airport and naval facilities would be made available to U.S. forces by a number of ASEAN states to encourage a continued, though limited, American military presence in Southeast Asia.

This would help maintain a balance of power while alternative security arrangements are devised, the officials said.

Raul Manglapus, the Philippine foreign secretary, said that ASEAN had yet to reach a consensus on the best way of maintaining regional security "and that is the weakness of our position."

Analysts said that Indonesia, Malaysia, the Philippines and Thailand wanted regional self-reliance in security affairs, while Singapore and Brunei favored continued involvement of outside powers, mainly the United States, Australia, Britain and New Zealand.

The United States recently reached agreements in principle with Singapore to relocate a naval logistics headquarters to the island, following a Philippine decision to end American use of the Subic Bay Naval Base by the end of the year.

Goh Chok Tong, Singapore's prime minister, said Saturday that although ASEAN members might speak in different tones about the U.S. military presence in the region.

Anand Panyarachun, the Thai prime minister, said that in the post-Cold War era the military component of security in Southeast Asia would be "very much reduced" as mutually beneficial economic links drew countries of the region together.

The region would also have to rely on its "inner strength" and move away from dependence on outside powers, he added.

In their report, the foreign ministers urged that a request by Vietnam and Laos to sign a treaty of friendship and cooperation with ASEAN be accepted.

They said that there were "no major imminent threats" to peace

in Southeast Asia. But they cautioned that the situation could not be taken for granted and that constant efforts were needed to consolidate regional security.

Most ASEAN countries hold bilateral joint military exercises and exchange intelligence.

The foreign ministers said that ASEAN security cooperation should be expanded, along with regional security consultations and efforts to encourage peaceful settlement of disputes in the South China Sea.

General Hashim Ali, the Malaysian armed forces chief, said recently that Malaysia's navy and air force were being modernized to ensure that the country can defend its interests in the South China Sea.

At about the same time, the Philippines announced that it would strengthen defenses on eight of the Spratly Islands occupied by Philippine forces.

China and Vietnam fought a brief naval battle in the Spratlys in 1988. Analysts said that since then, China has placed garrisons on a number of islands in the group and conducted air and naval operations in the area.

She holds a Bachelor of Arts degree from Bangkok and has a Business Administration degree from London. She speaks fluent English, Chinese and Thai. Little wonder our business class is so popular.



Air hostess Ngamjai. She also helped Thai win the 1991 Executive Travel Magazine Award for most efficient cabin staff.



INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Xenophobia's High Costs

Japan-bashing has suddenly become a frenzy, at a terrible toll to America's best interests. In one short week: A Japanese offer to help Seattle keep major league baseball...

wholly rational reason to pick Sumitomo was experience; it supplied the cars for the first phase of the county's new mass-transit system, on time and on budget.

Let Saddam Sink Alone

It smarts that Saddam Hussein survived his military defeat, continues his misrule in Iraq and boasts on. President George Bush is among the many who feel the sting.

The American government rightly seems sobered by the perils of cranking up a resistance that might call for more armed help, or more public armed help, than it chose.

Politicking With Death

It is no surprise that three of the five Democratic candidates for the U.S. presidential election now say that they support the death penalty as a way to deter crime.

States were multiplied by a factor of 10 they would still constitute an infinitesimal element of criminal justice.

An Occasion for Bush To Show His Strengths

By Jim Hoagland

WASHINGTON — President George Bush's plan to announce a new round of deep cuts in America's nuclear arsenal in his State of the Union message on Tuesday may bring the reversal of fortunes he needs.

Mikhail Gorbachev turned over the nuclear codes to Boris Yeltsin. The United States has transparently based its attitudes toward the new republics emerging from the ruins of the Soviet empire on whether or not they have nuclear weapons on their soil.

OPINION



Hope for Central Europe In Its New Political Breed

By Stephen S. Rosenfeld

WASHINGTON — We have all had a very full exposure to "history," to the view that the heavy hand of the past lies on the societies struggling to escape their Communist degradation and that the intolerance and backwardness in the former Soviet empire are its true inheritance.

imperial acquisitions. No Russian claims that all Russians must remain in Russia. The major Slavs are shying from border and nuclear quarrels. Their separate rediscovery of national identities does not preclude a later rediscovery of mutuality.

Cambodia: Rolling Back the Poverty

By Dennis McNamara

BANGKOK — Though Cambodia is in the middle of a fast developing region, it remains a basketcase among the world's countries. There has been no systematic attempt to measure the social and human impact of the years of killing and destruction, but available evidence makes for a shocking picture.

The biggest killer in Cambodia today is tuberculosis, which may affect more than 100,000 people. The sporadic supply of drugs sent by the United Nations to treat the disease is probably enough for only 20,000 cases.

Offshore Treasure Can Spur Recovery

By Mark J. Valencia

HONOLULU — Cambodia urgently needs guaranteed peace and a transfusion of outside assistance. Offshore oil and gas could also play a key role in spurring economic recovery and development.

well, where oil reportedly was found, was finally abandoned when Vietnamese forces invaded Cambodia in 1978 to topple the Khmer Rouge. Drilling of the second well was suspended because of the Cambodia-Vietnam boundary dispute.

The Loud No Of a Likud Inheritor

By Anthony Lewis

JERUSALEM — "If you are talking about relinquishing territory in the Golan Heights or Judea or Samaria or Gaza, Ze'ev Binyamin Begin said, 'the answer is a resounding no. We shall not tolerate foreign sovereignty on our Jewish soil.'"

Mr. Begin, 48, is the son of former Prime Minister Menachem Begin and has the same strong nationalist beliefs. One of "the young princes of the Likud," as they are called, he has been in the Knesset for just three years but has already declared his candidacy for leader of the party when Prime Minister Yitzhak Shamir, who is 74, retires.

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EUROBO New Ben Enhance

PARIS — The national capital through the France, the first-ever by international investment of 1 billion, nearly five times the amount of the previous round.

THE MATURE

identical. The currency, as a century, and the fraction effectively become a century. Managers estimate taken by nonresident Britain's 1 billion of 8.25 percent and to 99.48 for an average.

CURRENT

Cross Rates: Australian \$ 1.55 228 1/2, British £ 1.77 1/2, Canadian C\$ 1.36 1/2, French F 162 1/2, German M 1.55 1/2, Italian L 1.36 1/2, Japanese Y 148 1/2, Swiss S 1.55 1/2, U.S. D 1.00 0/0.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUBNER, Publisher JOHN VINOCCO, Executive Editor...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Oath to Khedive PARIS — Our correspondent at Cairo telegraphs that the English officers holding commissions in the Egyptian Army took an oath of allegiance to the young Khedive yesterday (Jan. 26).

1917: Wilson, Be Clear

NEW YORK — The American press is affixed at President Wilson's utterances before the Senate. The Herald says: "For the prevention of war he pledges that the authority and force of the United States shall not be used to force the authority and force of other nations."

Forward Rates

Table with columns for currency, date, and rate. Includes entries for 30-day, 60-day, 90-day, 120-day, 150-day, 180-day, 210-day, 240-day, 270-day, 300-day, 360-day.

Other Dollar Values

Table with columns for currency, value, and date. Includes entries for Canadian C\$, British £, French F, German M, Italian L, Japanese Y, Swiss S, U.S. D.

EUROBONDS

New Benchmark Issues Enhance Ecu's Attraction

By Carl Gewirtz
International Herald Tribune
PARIS — The European currency unit was the international capital market's star performer last week, even though the largest new issue — 1.5 billion Ecus from France — technically is a domestic bond. Technicalities aside, the first-ever 30-year Ecu bonds were largely snapped up by international investors. At the short end of the market, Britain auctioned 1 billion Ecus of three-year notes and received bids for nearly five times that amount.

Filling gaps along the maturity spectrum should foster a corporate debt market in Ecu.

Market professionals were ecstatic about both offerings as they fill in the holes where benchmark issues had been missing at the shortest and longest ends of the maturity spectrum. Although there are still no five- or seven-year benchmarks at the four-year level there are issues outstanding from Belgium, Spain and Norway. Between eight and 10 years there are issues from Italy, France and Britain. At 15 years there are issues from Finland and France's Societe Nationale des Chemins de Fer Francais, and at 20 years there is an issue from Italy.

These benchmark issues signal what the going rate of interest is for risk-free debtors and serve as a reference point against which paper for lesser-rated borrowers can be priced. In principle, the existence of benchmark issues all along the maturity spectrum should foster the development of a corporate debt market in Ecu.

More "scientific" pricing of such issues, at a spread over the benchmark rate as is done in the U.S. dollar sector of the market, should make for more transparency in the setting of terms and in aiding investors to estimate the value of the paper on offer.

Benchmarks also enhance the development of a corporate debt market by providing bankers an efficient tool to hedge underwriting risks. The pricing of swaps and options also becomes more efficient — yet another element that should encourage greater private use of the Ecu market.

Only three domestic government bond markets extend out to 30 years, those in the United States, Britain and France. France set a coupon of 8.25 percent on its Ecu bond and offered the paper at a discount of 98.64 for a yield of 8.38 percent, exactly matching the yield on the 30-year French franc bond. The Ecu paper ended the week yielding 8.35 percent.

THE MATURITY DATE on the two 30-year issues is identical. That's because when Europe adopts a common currency, as is supposed to happen before the end of the century, and the franc is folded into the Ecu, the two bonds will effectively become one issue.

Managers estimated that three-quarters of the Ecu bond was taken by nonresident investors, mostly in Europe. Britain's 1 billion Ecus of three-year notes also carry a coupon of 8.25 percent and were auctioned at prices ranging from 99.41 to 99.48 for an average yield of 8.4664 percent.

The identical coupon for such divergent maturities illustrates how inverted the Ecu yield curve is, reflecting the high short-term interest rates throughout Europe. The rate on one-month Ecu interbank deposits is currently 10.375 percent.

In comparison to that, the yield on the British paper does not look very attractive. But unlike deposits, the British notes can be traded. Thus, for investors who hold the paper on the expectation that an easing of German rates later this year will permit all short-term European rates to fall, there is the prospect of substantial capital gains that cannot be had on deposits.

Unlike France, which uses the Ecu as a source of funding for government expenditures, Britain keeps the proceeds in its reserves as Ecus and thus can invest the cash in the money market at a substantial profit. At prevailing money-market rates, bankers estimate that the Bank of England can earn a profit of 5 million Ecus (\$3.5 million) a year on the money it borrowed.

Other issuers last week included the European Community, which sold 190 million Ecus of seven-year notes carrying a coupon of 8.375 percent and reoffered at 99.925 to yield 4 basis points less than similarly dated French Ecu paper. Despite complaints that the pricing was tight and the issue too small to be actively traded, the EC paper ended the week quoted at 100.15.

South Africa, which only recently returned to the public market via an issue in Deutsche marks, made its first foray into the Ecu sector with a five-year issue of 250 million Ecus priced at par with a coupon of 10.375 percent.

In French francs, Credit Foncier de France sold 3 billion francs of 10-year bonds with a coupon of 8.625 percent priced at 98.996 for a yield of 8.67 percent. The paper was mostly placed with nonresidents.

Activity in this sector has been held up by a change in the tax law that prevents French borrowers from issuing new franc

See EURO BONDS, Page 9

CURRENCY RATES

Table with columns for Currency, Par 2, Par 3, Par 4, Par 5, Par 6, Par 7, Par 8, Par 9, Par 10, Par 11, Par 12, Par 13, Par 14, Par 15, Par 16, Par 17, Par 18, Par 19, Par 20.

Last Week's Markets

Table with columns for Stock Indexes, Money Rates, and other market indicators.

Macy Expected to Seek Court Protection

By Richard D. Hylton
New York Times Service
NEW YORK — R. H. Macy & Co. is almost certain to file for bankruptcy protection soon, possibly as early as Monday, after talks on a \$1 billion offer from Laurence A. Tisch collapsed, participants in the negotiations said over the weekend.

Five people who took part in the talks said no new proposal for providing Macy with much-needed cash has replaced the offer from Mr. Tisch, the chairman and chief executive of Loew's Corp. That offer fell through late Friday when the parties could not agree on providing Macy with more favorable terms on its huge debt.

Suppliers, whose warehouses are holding back goods from the company until its financial condition becomes more certain, said that they wished the retailer would file. "Everyone has accepted there is going to be a bankruptcy, so let's just get on with it," said Bud Konheim, head of Nicole Miller Ltd., a mid-sized apparel manufacturer. "At this point, they have zero other options because there are no more Tisches in the woods."

France Faces Pressure on Farm Aid

BRUSSELS — France is under growing pressure to soften its stance on farm subsidies and allow greater European Community concessions in the GATT world trade talks, diplomats said Sunday. Sources said that French political and agricultural leaders were holding intense talks over the weekend ahead of an important meeting of EC agriculture ministers on Monday and Tuesday.

A British spokeswoman said that it would be "quite tricky" to finalise changes in EC farm policy "until we know how much we must deliver under GATT," and that failure to win a GATT settlement would worsen the U.S.-EC farm export subsidies war.

Steelworkers In Germany Start Strike Vote

DORTMUND, Germany — Steelworkers in Germany began voting Sunday on whether to go on strike after a breakdown in pay talks between the steelmakers and their union.

Pyongyang Lures Daewoo

SEOUL — South and North Korea have agreed to set up their first joint business ventures to manufacture textiles and other consumer goods, the chairman of South Korea's Daewoo group said Sunday. In a bid to lure more investment from the South, Pyongyang has offered land and labor to build a large industrial complex in Nampo, a North Korean port city, Kim Woo Cheong said on his return from an 11-day visit to the North.

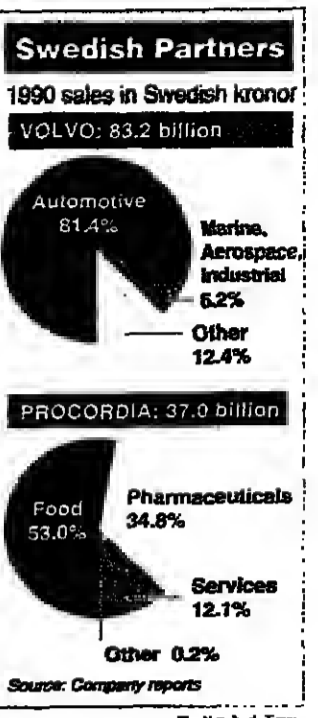
Cruise Industry Sails Through the Recession

By Edwin McDowell
New York Times Service
Less than four hours at sea, Stephen and Marion Bartlett of Mount Bethel, Pennsylvania, were at their usual table in the Queen's Grill on the Queen Elizabeth 2. "I don't care where the ship's going," Mrs. Bartlett said with a laugh, "just as long as it takes me with it."

Volvo, Procordia Agree on Merger For \$6.6 Billion

By Steven Prokesch
New York Times Service
LONDON — It would be one of Europe's biggest mergers, AB Volvo and Procordia AB, a Swedish food and drug company, have announced an agreement to combine the companies through a \$6.6 billion deal.

The agreement, which calls for Volvo shareholders to receive Procordia shares, would create a company that would have 105,000 employees and annual revenue of 120 billion kronor, or about \$20 billion. The combined company would then be called Volvo.



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WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London, Tel: 323 11 30. Prices may vary according to market conditions and other factors. Jan. 24

Canadian Dollars

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Short Term

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Governments/Supranationals

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

ECU Straights

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Corporates

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Banks

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Issuer Con Mat Price Yld Spd

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Issuer Con Mat Price Yld Spd

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Issuer Con Mat Price Yld Spd

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Issuer Con Mat Price Yld Spd

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Issuer Con Mat Price Yld Spd

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

Issuer Con Mat Price Yld Spd

Table with columns: Issuer, Con, Mat, Price, Yld, Spd

NEW YORK (AP) - The following securities are listed in the National Association of Securities Dealers' Official List of the securities which are traded on the New York Stock Exchange and the American Stock Exchange.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask

MUTUAL FUNDS

Figures as of close of trading Friday, Jan. 24.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask

OldDom Bid Ask EuroFond Bid Ask

Table with columns: OldDom, Bid, Ask, EuroFond, Bid, Ask

Vertical text on the right edge of the page, including 'New', 'Fixed', 'British Gas', 'General Electric', 'Petroleum', 'Tubes of Acer', 'Boytische', 'Landesbank', 'Belgium', 'Deutsche Bank', 'Finance', 'European', 'Hypothek', 'Fat Finance', 'Iceland', 'Quebec', 'Saskatchewan', 'TVO', 'European', 'Southwest', 'Credit', 'Peugeot', 'Promotes', 'Credit', 'ENEL', 'Finance', 'Mediabanca', 'Finance', 'British', 'Council', 'European', 'South', 'Helena', 'Swedish', 'Jujo', 'Nippon', 'Norway', 'Equity', 'C. Itoh', 'Dava', 'Mitsui', 'Okiwa', 'Sego', 'Maruda', 'EUR', 'The gov', 'vined', 'that', 'advantage', 'MAC', 'The gov', 'vined', 'that', 'advantage', 'The gov', 'vined', 'that', 'advantage'



New International Bond Issues

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price and week, Terms. Includes sections for Fixed-Coupons and Equity-Linked.

Bonds Await Bush Speech

Some Fear That President's Message Will Spur Deficit
Compiled by Our Staff From Dispatches
NEW YORK — The U.S. Treasury securities market is nervously awaiting President George Bush's State of the Union address on Tuesday, after dropping last week.

VOLVO: A \$6.6 Billion Merger

(Continued from first finance page)
Accordingly participate actively in the restructuring process and further strengthen Sweden's presence in Europe," they said.

3 Bidders In Contest For PAL

MANILA — Three Filipino consortia, each with a link to a foreign carrier, are in the running for Philippine Airlines, scheduled to be auctioned off next week, officials said.

WORK: Stress on Teamwork Aims to Boost Quality

(Continued from page 1)
Procter & Gamble, said that as companies "get better and better at selecting and training individuals, it's going to get harder and harder to make distinctions between the overall quality of individual performance."

EUROBONDS: Long and Short Benchmarks in Eu

(Continued from first finance page)
tax treatment on full-coupon and zero-coupon debt. However, so as not to cause a brutal shutdown in access to the market, the Finance Ministry will soon announce a transitional period for the application of the new law.

MACY: Bankruptcy Looms After Tisch Bid Collapses

(Continued from first finance page)
controls Loews Corp., proposed buying Macy for more than \$1 billion and paying off its debt. But late Friday, Loews announced that the talks had concluded after it failed to reach an agreement with Prudential Insurance Co. of America, which holds an \$811 million mortgage on about half of Macy's 140 department stores.

Bad Year in U.S. For Machine Tools

WASHINGTON — Orders for American-made machine tools, a key economic indicator, tumbled to a four-year low in 1991 as depressed auto sales battered the industry, a trade group said Sunday.

MUTUAL FUNDS

Table with columns: Fund Name, Bid, Ask, Yield, etc. Includes various mutual fund names like Growth, Bond, and Equity funds.

BUSINESS BRIEFS

EC, EFTA Press to Rescue Accord
BRUSSELS (Reuters) — The European Community and the European Free Trade Association resume talks Monday to rescue plans for the world's biggest common market, ruled invalid last month by the European Court.

Deutsche Targets Insider Trading

HAMBURG (Reuters) — Deutsche Bank AG will set up a team of 40 people to prevent insider trading, the Der Spiegel magazine said.

U.S. Renews Bank Overhaul Drive

WASHINGTON (WP) — The Bush administration will, for the second year in a row, submit legislation to permit banks to operate nationwide and to insure and securities, according to administration and congressional sources.

Hyundai Motor to Reopen Plants

SEOUL (AP) — Hyundai Motor Co. plans to resume production Monday after a 12-day shutdown caused by a severe labor dispute, a company spokesman said Sunday.

Yugoslavia Devalues Its Currency

BELGRADE (Reuters) — Yugoslavia on Saturday announced a sharp devaluation of its dinar in an attempt to boost exports and help an economy shattered by seven months of fighting in Croatia.

Argentina Privatizations to Pay Debt

BUENOS AIRES (Reuters) — Argentina plans to use the money it earns from privatizations of state companies to help pay its foreign and domestic debt, Economy Minister Domingo Cavallo said Saturday.

WALL STREET REVIEW

Market review table with columns: NYSE Most Active, AMEX Most Active, NYSE Sales, AMEX Sales, NYSE Divides, AMEX Divides, Eurobond Yields, Weekly Sales, Libor Rates, U.S. Treasury Bonds, U.S. Consumer Rates.

BusinessWeek advertisement with text: 'This week's top: Paul Reichmann Hangs Tough, The New U.S. Surge Into China, Bush's Quick Fix Economy, Sam Skinner's White House, Ed Artzt: Hard Man At P&G'

Herald Tribune advertisement with text: 'LIVING IN THE U.S.? NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES TO SUBSCRIBE, CALL 1-800-882-2884'

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 24.

Table with columns: Symbol, Sales, High, Low, Close, Net Chg. Lists various OTC stocks and their performance.

Table with columns: Sales, High, Low, Close, Net Chg. Lists various international stocks and their performance.

Table with columns: Sales, High, Low, Close, Net Chg. Lists various international stocks and their performance.

Table with columns: Sales, High, Low, Close, Net Chg. Lists various international stocks and their performance.

Frankfurt: The market closed high, operating on a 0.58-point gain... Hong Kong: Stock prices buoyed... CHICAGO: Figures show a rise of...

WORLD STOCKS IN REVIEW

Frankfurt

The market consolidated at a high level, operators said, as the DAX spot trend index finished at 1,664.77 points on Friday, down only 0.38 percent from the previous week's closing level.

Traders said the Frankfurt market benefited from good performance on Wall Street and on the German bond market. But those factors should be less important in the new trading week, they added, in view of the tense German labor scene.

Hong Kong

Stock prices, buoyed by favorable developments in China, soared to record highs.

The Hang Seng index gained 145.19 points, or more than 3 percent, to close at 4,600.08 on Friday. That was slightly off the record of 4,625.84 set on Thursday.

Ziyang, a reformer, had been cleared of charges of splitting the party.

London

Stocks weakened as disappointing statistics brought economic pessimism back to the forefront. Market fears mounted that some major companies would cut dividend payments.

A 1 percent fall in December retail sales and a gloomy survey of the sector by the Confederation of British Industry were much worse than what traders had expected.

The FT-SE 100 index lost 26.3 points, or 1 percent, to 2,510.4.

London lost one-third of its market capitalization after announcing a cut in final dividend for the year ended in September. Lomro's problems helped depress the market as a whole by focusing attention on whether other recession-hit companies could maintain dividend payments.

Rumors that Saudi Arabia would delay rich defense contracts valued affected British Aerospace. The group lost 10 percent on the rumors and following the crash of an Airbus A320 in France. BAe has a 20 percent stake in the Airbus consortium.

Milan

The market marked time, as the MIB index closed on Friday at 1,082 points, up 0.28 percent from 1,079 at the previous Friday's close. Volume averaged only 115 bil-

lion lire a day, against 155 billion the previous week.

Traders said the market was cautious because of Italian political uncertainties and was watching developments in foreign offensives staged by Italian groups, particularly the Agnelli family's attempt to take control of France's Perrier.

Flat, which is controlled by the Agnelli, was off by 3.60 percent on the week.

Paris

The Bourse suffered a bit from what traders called "normal profit-taking" last week, following a sharp price run-up, and the CAC-40 index finished the week at 1,849.92 points, off 0.55 percent from the previous Friday.

But the January trading month was spectacular, as prices jumped by 13.24 percent, the biggest monthly increase in four years.

The Bourse remains worried by the level of French interest rates, aimed at defending the franc. Another Bourse worry is the fact that French business reports for 1991 may provide some unpleasant surprises, so that some traders expect the Bourse to pause now for a time to catch its breath.

Singapore

Trading was confined to consolidation as a cautious approach dominated the floor. Dealers said caution was normal in the market during the Chinese Lunar New Year period, which be-

gins Feb. 4, but added that underlying sentiment remained bullish.

The Straits Times industrial index gained 9.81 points for the week to end at 1,542.32. Volume for the week amounted to 290.5 million shares, down about 25 percent from the previous week.

Tokyo

Share prices fell for the third week running as the Nikkei 225-stock average closed Friday at 21,072.15 yen.

The market bellwether fell 249.22 yen, or 1.17 percent, during the week. Trading remained thin with daily volume averaging 232.3 million shares, up from 211.0 million shares the previous week.

Since the market started the year's trading Jan. 6, the Nikkei has fallen 2,829.03 yen, or 11.9 percent. Most institutional investors have been out of the market since the first of the year, leaving it vulnerable to arbitrage trading, traders said.

In the new week, the Nikkei will hover around 21,000 yen, a trader at Daiwa Securities said.

Zurich

The market was up about 1 percent on the week, as bank and insurance issues particularly benefited from active and optimistic trading operators said.

Wave of Stock Splits Is Expected in Switzerland

GENEVA—A number of major Swiss companies will probably take advantage of new legislation to split their stock in the hope of attracting more small shareholders, according to the private bank Darnier Hentsch & Co.

Darnier Hentsch, in a study released last week, said the law coming into force on July 1 would enable companies to make their shares "much lighter and bring their prices down to average European levels."

"This reduction will help to improve the liquidity of the securities involved and also expand the circle of potential buyers," it added. The new law allows the nominal

value of companies' shares to be as low as 10 Swiss francs (\$7.08), well under the current 100 franc minimum.

The bank also predicted an increase in the number of companies converting their nonvoting participation certificates, known as PCs, into shares. The certificates are increasingly unpopular.

But Darnier Hentsch said that in the case of companies that are likely to convert the PCs into stock soon, the certificates are a good buy because they can be bought at a discount to the shares.

Switzerland's biggest company, Nestlé SA, has already said it will probably make a 10-for-one share

split at some stage after the new legislation comes into force. It has also said it may convert its PCs into bearer or registered shares.

Nestlé's bearer and registered shares currently cost 9,100 and 9,010 Swiss francs respectively.

Other companies that Darnier Hentsch expects to split their stock include:

- Union Bank of Switzerland. Certain to make 5-for-1 share split and convert PCs into bearer shares.
- Zurich Insurance. May make 10-for-1 share split and convert PCs into bearers.
- Winterthur Insurance. 10-for-1 share split and conversion of PCs into bearers likely.
- Swiss Reinsurance. 10-for-1

share split and conversion of PCs into bearers expected.

• Sandoz. 10-for-1 share split and PC conversion into bearers expected.

• Ciba-Geigy. Likely to continue converting PCs into registered shares. May make 10-for-1 share split.

• Movenpick Holding. 5-for-1 share split and conversion of PCs into bearers expected.

• Geigy Fischer. 10-for-1 share split and PC conversion into bearers expected.

• Swissair. Likely to convert its dividend-right certificates into bearers, on basis of one bearer for every six DRCs.

Polish Firm Eyes Listing Abroad

KIELCE, Poland — The top performer on Warsaw's new bourse, construction-based conglomerate Exbud SA, is considering a listing on a foreign stock exchange.

Exbud plans to pay a high dividend on earnings for 1991, its first year as a private company. President and Chief Executive Witold Zaraska said. It also expects 10 percent growth in sales and gross profit this year, compared with around \$200 million and \$20 million, respectively, in the 15 months to December 1991.

"We are having various talks about introducing Exbud on a foreign stock exchange," Mr. Zaraska said in an interview.

A foreign listing would enable foreign institutions to invest in Exbud, he said. Exbud also is talking to companies in Germany, Austria, Britain, the United States and Japan about taking a stake, he added.

G-7: High-Powered Cheerleading for a Global Recovery

(Continued from page 1)

The expected stability also gave room for Britain's chancellor of the Exchequer, Norman Lamont, to repeat his commitment to maintain the pound's parity within Europe's exchange rate bands. Some analysts thought this also signaled a small cut in high British interest rates during an election year for the Conservative government.

The United States pointed to President Bush's State of the Union message on Tuesday, which it

contained a stern warning from Germany that a lot had to happen before it would ease the high interest rates that are restraining the economies of the rest of Europe.

Four tough conditions for monetary ease had already been set out by conservative members of the Bundesbank's council, and they were set out for the international community in the communiqué: better budget balance, slowdown in the strong growth of money and credit, eased wage pressures and lower inflation.

David C. Mulford, the U.S. Treasury's undersecretary for international affairs, conceded that it was too early for Germany to relax interest rates but said hopefully that lower inflation could create room for lower rates. The German finance minister, Theo Waigel, scoffed at that remarking: "No way are we talking about deviating from our strict financial policies."

That left France's finance minister, Pierre Bérégovoy, with little to bring home as France looks toward regional elections. So he focused on steady exchange rates as a product of the "cooperative new tone" that would help provide a basis for economic recovery, which France would assist by tax help and other assistance for business.

promised would contain "a comprehensive program to strengthen growth and competitiveness" while remaining within the deficit limits set by the 1990 budget act. Mr. Brady told his colleagues that any tax cuts would be paid for by reductions in military spending.

U.S. officials seemed to try to reassure both their foreign counterparts and the markets that Mr. Bush would not out bid the budget in his drive for re-election.

Republics Backed for IMF

GARDEN CITY, New York — The world's major industrial nations called on the International Monetary Fund to bring at least some of the former Soviet republics under its wing by the spring so they will be eligible for financial assistance.

But finance ministers and central bankers of the Group of Seven stopped short of offering a major new aid package.

President Boris N. Yeltsin of Russia has appealed for the West to set up a multibillion dollar fund to back the sweeping economic changes he has introduced and to stabilize the ruble.

Britain's chancellor of the Exchequer, Norman Lamont, said other G-7 members emphasized that public spending is still out of control and that military spending should be slashed further.

Some ministers said the G-7 had narrowed their differences on how big an IMF quota stake to give to the republics, with a range of 3.5 percent to 5 percent mentioned.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 24.

Table with columns: Ticker, Bid, Ask, High, Low, Close, Net Chg. Lists various OTC stocks like TW Mid, Taka, etc.

Stocks in 100s High Low Close Net Chg

Table with columns: Ticker, Bid, Ask, High, Low, Close, Net Chg. Lists various exchange-listed stocks like VMAX, VIX, etc.

AMERICAN EXCHANGE OPTIONS

Figures as of close of trading Friday, Jan. 24.

Large table with columns: Option & price, Calls, Puts. Lists various American exchange options.

Option & price Calls Puts

Large table with columns: Option & price, Calls, Puts. Lists various international exchange options.

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Jan. 24.

Table with columns: Option & price, Calls, Puts. Lists various Chicago exchange options.

Option & price Calls Puts

Table with columns: Option & price, Calls, Puts. Lists various international exchange options.

ESORTS & GUIDES INTERNATIONAL CLASSIFIED (Continued From Back Page) Includes ads for Belle Epoch, MerceDES, Debutante, ZOE PRESENTS, DIPLOMAT, ZURICH SUSAN, MYSTIQUE, GENOVA WORLD CLASS, LONDON BEGAM, etc.

MONDAY SPORTS

Tomba Clinches Slalom Title

Accola Wins Combined to Stretch Lead for Overall Title

The Associated Press WENGEN, Switzerland — Alberto Tomba clinched the World Cup slalom title on Sunday by winning the last race before the Olympics, where he is overwhelmingly favored to defend his gold medal in the event. The Italian posted his seventh victory this season with a two-heat total of 1 minute, 34.34 seconds. That was 0.62 of a second ahead of the overall leader, Paul Accola of Switzerland. Armin Bittner of Germany finished third, 0.85 behind.

With one slalom of nine remaining this season, Tomba built an unbeatable lead in the specialty ahead of Accola. Tomba has 720 slalom points out of a possible 800; Accola has 508.

But Accola took a decisive step toward his first overall title by winning the combined at Wengen, which awards points for aggregate results in the slalom on Sunday and the downhill on Saturday. Tomba does not race downhill.

Accola has 1,270 points overall to Tomba's 1,060. Frenz Heizer of Switzerland won his fourth downhill of the season on Saturday. Heizer, the third man down the run, won by more than 1.5 seconds, in 2 minutes and 28.33 seconds. Markus Wasmeier of Germany was second, and Helmut Holder of Austria finished third.

**Compagnoni Triumphs**  
Deborah Compagnoni turned a lightning-fast course to win a super-giant slalom Sunday in Morzine, France, becoming the first Italian woman to triumph at World Cup race since 1986.

Compagnoni, 21, using longer

skis for the first time, completed the 1.75-kilometer (1.09-mile) course in 1 minute, 11.02 seconds to defeat Ulrike Maier of Austria by nearly half a second. Merete Fjeldavli of Norway placed third.

Compagnoni's victory was the first by an Italian woman in a World Cup race since Michaela Marzola won a super-giant at Megeve, France, in 1986.

On Saturday, Katja Seizinger led a German sweep of the top three places in a World Cup women's downhill. Seizinger spun down a humpy 1.4-mile course in 1:39.05.

Katrin Gnuensson, a native Austrian who skis for Germany, was second in 1:39.69, and Michaela Gerg was third in 1:39.82.

Seizinger has 323 points to lead the downhill standings, followed by Petra Kronberger of Austria and Heidi Zurbriggen of Switzerland.

Vreni Schneider of Switzerland leads the overall standings, with 700 points, followed by Kronberger and Seizinger.

Check-In Starts For Olympics

ALBERTVILLE, France — The first athletes have arrived to take part in the Winter Olympics starting Feb. 8, organizers said. The American Nordic skiing and biathlon teams were the first to check in Saturday at the athletes' secondary village in Les Saisies. Delegates from Britain and Czechoslovakia arrived later at the athletes' main village in Brides-les-Bains.

About 2,600 athletes are expected to take part.

Vreni Schneider of Switzerland leads the overall standings, with 700 points, followed by Kronberger and Seizinger.

5 Former Soviet Republics, 1 Team

Samaranch-Yeltsin Agreement to Cover Winter Games

MOSCOW — Athletes from five republics in the former Soviet Union will compete this year as one Olympic team under an agreement reached by Boris N. Yeltsin, the Russian president, and Juan Antonio Samaranch, president of the International Olympic Committee. The agreement will bring together athletes from Russia, Ukraine, Belarus, Kazakhstan and Uzbekistan as teammates at the Winter Games next month.

"If the team is a winner, we will raise the Olympic flag and play the Olympic anthem," Samaranch said. "If an individual is the winner, the same thing, but after mentioning the name of the athlete belonging to the united team, we will also mention the name of the republic where he comes from."

Samaranch said the team members would wear the same uniform, except for a small emblem on the arm indicating the athlete's home republic.

He said he expected that national committees of the 12 former Soviet republics would be recognized by the IOC before the Summer Games.

In Mexico City, leaders of the International Amateur Athletic Federation have put off the question of admitting South African track and field athletes to the Summer Olympics. Primo Nebiolo, boss of the federation, hinted Friday after a two-day meeting that Olympic officials were waiting for the three major South African track and field organizations to work out their differences first.

Nebiolo and Samaranch will meet after the Winter Games to discuss admitting South Africa and the former Soviet republics, among other issues, Nebiolo said.

Saturday, a member of the IOC said that there was no medical reason to block Magic Johnson's participation in Barcelona.

Vitali Smirnov, who is also president of the Russian Olympic Committee, said the IOC had received clearance from its medical experts that would permit Johnson to play basketball for the United States in the Summer Games.

Clearance for Johnson, who has the AIDS virus, came after an Australian doctor's recommendation that his nation's basketball team boycott games against the United States. The American Medical Association and an Australian official quickly condemned the suggestion, and Smirnov said the IOC's medical staff concurred.

Teenager Makes Sumo History

TOKYO — Takahana, the sensation of the New Year Grand Sumo Tournament, made sumo history Sunday by becoming the first teenager to win a grand tournament. But at 19, he was barred from taking the customary drink of the rice wine sake because the legal drinking age in Japan is 20.

Takahana, a 127-kilogram (280-pound) son of former champion Takahana, won 14 of 15 bouts in the tournament.

Former grand champion Taiho had been the youngest winner, winning a tournament title in 1960 at the age of 20.

Takahana made his debut, together with his elder brother Wakahana, in the spring tournament in 1988.

SCOREBOARD

BASKETBALL

NBA Standings

Table with NBA Standings: Eastern Conference, Atlantic Division, Central Division, Western Conference, Midwest Division.

Major College Scores

Table with Major College Scores: Friday's Results, Saturday's Results, Football.

NHL Standings

Table with NHL Standings: Patrick Division, Adams Division, Campbell Conference, Norris Division.

Wales Conference

Table with Wales Conference: Patrick Division, Adams Division.

World Cup

Results Sunday in the men's slalom race of Wengen, Switzerland: 1. Alberto Tomba, Italy, 1:34.82; 2. Paul Accola, Switzerland, 1:35.94...

AFRICAN NATIONS CUP

Nigeria 2, Cameroon 1. Ghana 2, Ivory Coast 1. Ivory Coast won 1-0 on penalty kicks.

BASEBALL

BOSTON — Home-run pitcher... KANSAS CITY — Injured Bob Buchanan...

FRIDAY'S RESULTS

Table with Friday's Results: Football, Basketball, Hockey.

SATURDAY'S RESULTS

Table with Saturday's Results: Football, Basketball, Hockey.

FRIDAY'S RESULTS

Table with Friday's Results: Football, Basketball, Hockey.

SATURDAY'S RESULTS

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SATURDAY'S RESULTS

Table with Saturday's Results: Football, Basketball, Hockey.

DENNIS THE MENACE



I'M GLAD I WASN'T BORN IN RUSSIA. I DON'T KNOW ANYONE THERE.

PEANUTS



HAVE YOU THE IS GOING TO BE THE MOST EXCITING RIDE OF YOUR LIFE?

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Stan Lee

Word game puzzle: TWOCI, FYNAC, LAPEAT, REHIFE.

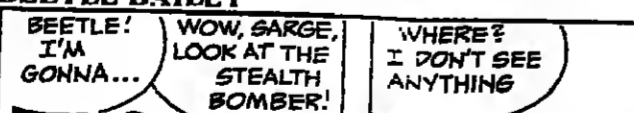
Answer here: O O O O O O O O O O

BLONDIE



I'M BEING STARTING DAY AND NIGHT NAKING'S SUPPLY STORE.

BEETLE BAILEY



BEETLE: I'M GONNA... BEETLE: WOW, SARGE, LOOK AT THE STEALTH BOMBER!

Australian Open



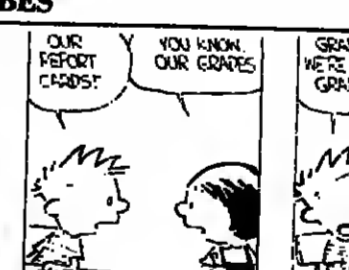
YOU WERE RIGHT. THAT WAS SO EXCITING. I DON'T EVER WANT TO DO IT AGAIN!

CALVIN AND HOBBS



YOU KNOW, OUR GRADES... GRADES? WE'RE BEING GRADED?

WIZARD OF ID



HI, I'M SCHE... AND I'LL BE LAYING A GUILTY TRIP ON YOU THROUGHOUT THE EVENING.

REX MORGAN



WHEN REX APPOINES TO EXAMINE MELISSA HE QUICKLY REALIZES THAT SOMETHING IS VERY WRONG.

GARFIELD



LAWN AFTER A FULL NIGHT'S SLEEP I'M STILL SLEEPY. THAT'S NOT A COMPLAINT, MIND YOU.

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Answer here: O O O O O O O O O O

Answers: SCOUT CATCH HEALTH PUNDT NUMBER: I'S BEEN ON A DATE FOR WEEKS AND AT THE TAKEN OFF IN THE... HACT

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Closely Watched Trial of Tyson Is To Begin Today

By E. R. Shipp

INDIANAPOLIS — It looks like a driver's license number...

Courier Defeats Edberg to Win Australian Open

Seles Crushes Fernandez for 2d Title



A frustrated Edberg was kept pined on the baseline or off-balance at the net.

MELBOURNE — Jim Courier soared to the brink of the No. 1 ranking Sunday with a 6-3, 3-6, 6-4, 6-2 romp over Stefan Edberg...

The absence from tennis, he said, "was bound to catch up with me sooner or later."



Seles was a model winner in Melbourne. use the new attacking style she showed in a semifinal victory over Gabriela Sabatini...

Japan Sailor Rescued After Month Adrift

TOKYO — A Japanese yachtman survived nearly a month on a diet that consisted of mainly rainwater and sea gulls...

Sano said. The other six boarded a life boat equipped with rations meant to last eight people for three days.

Italy and New Zealand Open Trials For Cup Challengers Impressively

By Angus Phillips
SAN DIEGO — Eight sailing teams from seven nations have begun their quest for the right to challenge for the America's Cup...

Nippon Challenge clobbered the just-launched Sweden by 3 1/2 minutes and Spain beat Challenge Australia by 2:15.

SIDELINES

Ivory Coast Wins African Soccer Cup
DAKAR, Senegal (AP) — Ivory Coast won the African Nations' Cup of soccer for the first time on Sunday by beating favored Ghana in an epic penalty shootout.

Verdict Gede Wins Prix d'Amérique
PARIS (AP) — Verdict Gede won the Prix d'Amérique, France's most important trotting race, at Vincennes on Sunday.

'Seles Fine' Becomes More Costly
MELBOURNE, Australia (AP) — The "Monica Seles fine" is now in effect, and skipping a tournament will be five times as expensive.

Issue of Sale Goes Back to Mariners
SEATTLE (AP) — Major league baseball's ownership committee considered whether a Japanese-led investor group should be allowed to buy the Mariners, then sent the issue back to Seattle.

For the Record
Bobby Robson will leave as coach of PSV Eindhoven when his two-year contract expires at the end of the season, the club said Sunday.

Arkansas Puts Heat On to Beat Kentucky, 105-88

Arkansas was impressive in college basketball's only possible matchup of division leaders. The ninth-ranked Razorbacks, leaders of the West half of the 12-team Southeastern Conference, beat No. 8 Kentucky, the leader of the East, 105-88, on Saturday in Lexington, Kentucky.

COLLEGE BASKETBALL
each had 17 points to lead the Cornhuskers (13-1, 1-2).

No. 12 Missouri 69, Colorado 52: Jevon Crudup had 18 points and Anthony Peeler added 16 as the Tigers (14-2, 2-1) won a Big Eight home game in Columbia.

No. 15 Alabama 68, Georgia 65: James Robinson returned from a one-game suspension to score 17 points as the Crimson Tide (15-4, 3-3 SEC) broke a three-game losing streak.

Mavericks, Riggins and Mackey, And Barney, Elected to Hall of Fame

By Michael Wilbon
MINNEAPOLIS — On the eve of Super Bowl XXVII, the mavericks were swept into the Hall of Fame.

It was a glorious day for the anti-establishment, for Al Davis, John Mackey and John Riggins, men who told the National Football League what it could do with conformity.

As for Barney, all he did in Detroit was play cornerback as well as anyone.

No. 16 Michigan 98, Wisconsin 83: In Ann Arbor, Chris Webber has 25 points and 17 rebounds to lead the Wolverine (11-4, 3-1) to their first Big Ten home victory of the season.

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